

Minutes of the Chicopee Retirement Board monthly meeting held on September 13, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM.

The meeting was called to order at 2:04 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund as well as the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated September 13, 2012. He reviewed the Direct Hedge Fund Managers and the asset allocation in hedge funds. He also reviewed the fund's performance through July 31, 2012 compared to its benchmark. Mr. Todisco went over the performance of the PRIT Core Real Estate Fund compared to its benchmark through July 31, 2012. Prior returns were also reviewed for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to accept and approve the Minutes of the previous monthly meeting held on August 9, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the executive session minutes of the previous meeting held on August 9, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Mr. Mackechnie and seconded by Mr. Montcalm to concur with the payment of warrants 26-27 and approve monthly expense warrant 28. ALL IN FAVOR

The following people applied for membership in the system according to statute:

John P Cadigan– School Department
Melissa J. Desmarais– School Department
Lindsey Ryder – School Department
Christina Pitts – School Department
Kaitlyn Coleman - School Department
Kathleen A. Lynch - School Department
Kaitlin M. Greener - School Department
Michael Robidoux - School Department
Iwona Wojtaszek – School Department
Monica F. Marafuga - School Department
Adrienne R. Giguere - School Department
Angela Dufield – School Department
Lynda McClintock – School Department
Amy C. Anderson – School Department

Laura Barbien – School Department
Christina M. Sullivan – School Department
Lynn A. Murphy – School Department
David A. Crevier – Building Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of July 31, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 10/11/12 to 10/2/12. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Patricia Leone, School Department
Lisa Roy, Golf Department
Robert Desrosiers, Water Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve these refund requests. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Ms. Riley to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:45 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 2:52 p.m. the board reconvened in open session.

An involuntary retirement allowance application was received for the following person according to statute:

Richard Bobrowski – Police Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Boronski and seconded by Ms. Riley to approve this request for retirement and to send it to PERAC for their approval. **ALL IN FAVOR**

The following superannuation retirement allowance calculation was prepared for approval according to statute:

Nancy Conway, School Department

A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculation of this retiree. **ALL IN FAVOR**

The following superannuation retirement allowance recalculations were prepared for approval according to statute:

Carol Amlaw, School Department

Dorothy Czaporowski, School Department

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance recalculations of these retirees. ALL IN FAVOR

LEGAL MATTERS: We received notice that Raymond Kasak's appeal with CRAB was held on August 27, 2012. Attorney Sacco represented the board in this matter.

ACTUARIAL VALUATION: The board discussed having an actuarial valuation done. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to have an actuarial valuation completed as of 1-1-12 by the board's actuary, Stone Consulting. **ALL IN FAVOR**

EXCESS EARNINGS/SECTION 91A: George Raucci, upon PERAC's review of the 2011 Annual Statement of Earnings, has exceeded his earnings limitation pursuant to Chapter 32, Section 91A. Mr. Raucci has requested to repay the excess earnings within three months. A motion was made by Ms. Boronski and seconded by Ms. Riley to allow Mr. Raucci to repay the excess earnings within three months as allowed by PERAC. **ALL IN FAVOR**

WORKSHOP/ADMINISTRATORS' MEETING: A Western Mass Administrators' Meeting was held on September 11, 2012 in Northampton, MA. The estimated cost to attend this seminar is \$20.00. Three staff members attended this seminar. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the expenses for this seminar. **ALL IN FAVOR**

MACRS FALL CONFERENCE: We received notice that the conference will be held in Springfield from October 14, 2012 through October 17, 2012. The estimated expenses to be incurred for attendance at the MACRS Fall conference are the following: Registration and a partial meal plan \$270.00, and transportation, meals and parking as allowed by our regulations for each attendee. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to have 3 staff members and 3 board members attend this conference and to approve the expenses of \$1,620.00 and other expenses as allowed by our regulations for attendance at the MACRS Fall conference in Springfield. **ALL IN FAVOR**

CME PROCESS: We received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

REPORTS AND NOTICES:

- Checking Account Reconciliation Reports for the months of July and August
- Trial Balance Report for the month of July
- PERAC Pension News – August 2012
- Correspondence from PERAC regarding Actuarial Consulting Services RFP Process

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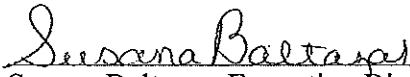
○ PRIM – Press Release regarding Michael Trotsky, CFA
These reports were reviewed and placed on file.
The Executive Director left the meeting at this point.

PERSONNEL SALARIES: The board discussed the personnel salaries for the staff. Upon review of the salaries, a motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to adjust the salary of the Executive Director as of October 1, 2012. **ALL IN FAVOR**

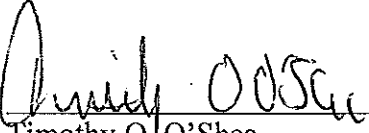
NEW BUSINESS: None

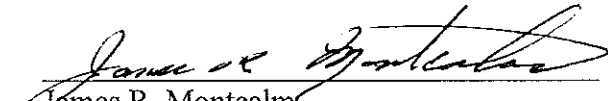
The next monthly meeting of the Board will be held on Tuesday, October 2, 2012 at 1:00 p.m.

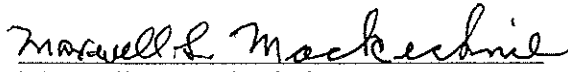
A motion was made by Ms. Riley and seconded by Mr. Mackechnie to adjourn the meeting at 3:45 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

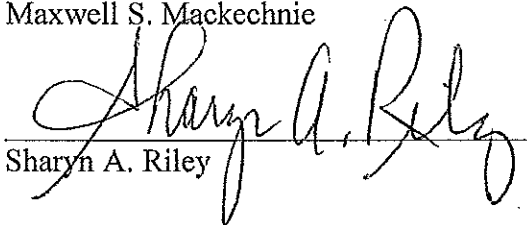
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley